SPECIAL REPORT MARLED ON REQUEST WARREN, GZOWSKI & COMPANY

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THE SUN. MONDAY. JUNE 20. 1910.

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erty, of which only a small part has been developed; they own a complete pignt; they have a arge surplus; and they are receiving good dividends. If they so into the proposed plan of ncreased capitalization and consolidation, they will be in the hopeless minority, owning but two-ninths of the new company, although in numbers they are several times as great as the stockholders of the other two companies combined, and they will present to these other tockholders the control of the Mines Company and seven-ninths of their properties. The total capital stock issued and outstanding of the three companies which are to be

merged aggregates \$4,714,040. Merely because they are combined, this capitalization is to be nearly doubled, and all the inflated stock except \$500,040, which is to remain in the treasury of the new company, goes to the stockholders of the Dolores and El Rayo Companies. Nothing is added to the assets of your Companyt but, on the contrary, you are giving up a was do you gain by watering the stock. The expenses will not be cut down. The Dolores and the Mines Company already have substantially the same officers and directors and all three companies have the same consulting-engineer. Your property is 40 miles from the Dolores, and the Dolores 100 miles from El Rayo. Each company has in itself a comp

plant, and it is not even pretended that the properties can be worked in common. There can be no possible purpose of this consolidation except to benefit the owners of the El Rayo and Dolores properties by giving them the benefit of your name and good will, and all the in eserves, about \$800,000 current assets, that is, cash or the equivalent. It owns, or has inder option, 562 acres of mineral ground, and surface rights to 7,000 acres. It has paid in dividends during the last eight years \$3,785,000, or approximately 180% on its capitaliza-

tion. Let it develop its large holdings, not turn them over to the Dolores and El Rays You are given barely a week, June 20th to June 20th, in which to take action on a prope ition so momentous as to practically wipe out the present properties which your stock reperties held by the very people who are seeking to make the exchange. This, in itself, in any

These are aply a few of the reasons why you should oppose the proposed consolidation at the stockholders' meeting on June 30th. If the owners of the Dolores and El Rayo properties who are asking your support of a combination which they are attempting to consumnate for their own benefit can show the stockholders of the Mines Company how they will be benefited by the surrender of seven-ninths of their property and the acceptance of stock in a \$0,000,000 corporation at the same rate as they now hold stock in a \$2,000,000 corporation, which has paid 180% on its capital in dividends, they should make this plain before

necessary for the protection of Mines Company stockholders, if the owners of the Dolores and El Rayo companies shall persist in their efforts to put through this consolidation and increased capitalization on June 30th, and I therefore advise all stockholders of this Company. either withhold their proxi es at this time, or vote against the consolidation

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